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## FACSIMILE

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From: E. Blaine Rawson

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BRIEF DESCRIPTION OR MESSAGE:

RECEIVED

MAR 10 2004

DIV. OF OIL, GAS & MINING

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FEB-26-2004 11:22

DETROIT EDISON

P.02/06

**SPECIMEN**

TELEX NO: 3772134  
FAX NO: 313 222 -9115  
SWIFT: MNBDUS33

COMERICA BANK  
ONE DETROIT CENTER (MC3341)  
500 WOODWARD AVENUE, 24TH FL.  
DETROIT, MI 48226

**DRAFT - EXHIBIT "A"**

COMERICA BANK HAS PREPARED THIS DRAFT UPON REQUEST AND BASED ON INFORMATION SUPPLIED TO IT. NO REPRESENTATION OR COMMITMENT IS MADE BY COMERICA BANK REGARDING THE ACCURACY OR SUITABILITY OF THIS DRAFT FOR ITS INTENDED PURPOSE OR THE WILLINGNESS OF COMERICA BANK TO ISSUE THIS LETTER OF CREDIT IN THIS OR ANY OTHER FORM.

LETTER OF CREDIT NO. \_\_\_\_\_

DATE OF ISSUE: FEBRUARY 13, 2004

BENEFICIARY:  
UTAH DIVISION OF OIL, GAS AND MINING "DIVISION"  
1594 WEST NORTH TEMPLE, SUITE 1210  
SALT LAKE CITY, UTAH 84114-5801

OR

UTAH SCHOOL INSTITUTIONAL TRUST LAND ADMINISTRATION "COOPERATIVE AGENCY"  
675 EAST 500 SOUTH, SUITE 500  
SALT LAKE CITY, UTAH 84102

APPLICANT:  
CROWN ASPHALT RIDGE, LLC  
2000 SECOND AVE 833 WLB  
DETROIT, MI 48226

GENTLEMEN AND LADIES:

1. WE COMERICA BANK, ONE DETROIT CENTER, 500 WOODWARD AVENUE, 24TH FLOOR, DETROIT, MI 48226-3341, HEREBY ESTABLISH THIS IRREVOCABLE LETTER OF CREDIT NO. \_\_\_\_\_ IN YOUR INDIVIDUAL AND/OR COLLECTIVE FAVOR AS BENEFICIARIES FOR AN AGGREGATE AMOUNT NOT TO EXCEED \$275,000.00 (TWO HUNDRED SEVENTY FIVE THOUSAND AND 00/100'S U.S. DOLLARS ) EFFECTIVE IMMEDIATELY.
2. THIS LETTER OF CREDIT WILL EXPIRE UPON THE FIRST EVENT SET FORTH AS FOLLOWS (A) 5:00 O'CLOCK P.M. (DETROIT TIME) ON JANUARY 31, 2005 OR (B) THE DATE UPON WHICH SUFFICIENT DOCUMENTS ARE EXECUTED BY THE DIVISION AND/OR COOPERATIVE AGENCY TO RELEASE CROWN ASPHALT RIDGE, LLC, (HEREINAFTER REFERRED AS "OPERATOR") FROM FURTHER LIABILITY FOR RECLAMATION OF THE ASPHALT RIDGE TAR SANDS MINE, M/047/32 WITH NOTICE TO COMERICA BANK BY THE DIVISION AND/OR COOPERATIVE AGENCY ACCOMPANIED BY THE ORIGINAL LETTER OF CREDIT WITH DIRECTIONS FOR CANCELLATION.
3. THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED FOR SUCCESSIVE PERIODS OF ONE YEAR FROM THE CURRENT OR ANY FUTURE EXPIRATION DATE UNLESS COMERICA BANK GIVES NOTICE TO THE DIVISION AND/OR COOPERATIVE AGENCY AT LEAST NINETY (90) DAYS PRIOR TO THE EXPIRATION DATE THAT COMERICA BANK ELECTS NOT TO EXTEND THE LETTER OF CREDIT.

(CONTINUED ON - PAGE 2 -)



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**SPECIMEN**

COMERICA BANK  
ONE DETROIT CENTER (MC3341)  
500 WOODWARD AVENUE, 24TH FL.  
DETROIT, MI 48226

THIS SECOND PAGE FORMS AN INTEGRAL PART OF STANDBY LETTER OF CREDIT NO. \_\_\_\_\_  
DATED FEBRUARY 13, 2004 AND MUST BE ATTACHED THERETO.

4. FUNDS UNDER THE LETTER OF CREDIT ARE AVAILABLE AGAINST THE DIVISION'S AND/OR COOPERATIVE AGENCY'S SIGHT DRAFT IN THE FORM OF EXHIBIT A (ATTACHED HERETO), SPECIFYING LETTER OF CREDIT NO. \_\_\_\_\_ DELIVERED TO THE OFFICE OF COMERICA BANK, ONE DETROIT CENTER, 500 WOODWARD AVENUE, 24TH FLOOR, DETROIT, MI 48226-3341. AT THE DIVISION'S AND/OR COOPERATIVE AGENCY'S SOLE ELECTION, THE DIVISION AND/OR COOPERATIVE AGENCY MAY PRESENT SIGHT DRAFTS FOR LESS THAN THE FACE AMOUNT SO LONG AS THE AGGREGATE AMOUNT OF ALL SIGHT DRAFTS DOES NOT EXCEED THE FACE AMOUNT. EACH DRAFT MUST BE ACCOMPANIED BY A CERTIFICATE IN THE FORM OF EXHIBIT B (ATTACHED HERETO), SIGNED BY A DULY AUTHORISED REPRESENTATIVE OF THE DIVISION AND/OR COOPERATIVE AGENCY.
5. THE ABOVE NAMED BENEFICIARIES MAY DRAW EITHER INDIVIDUALLY OR COLLECTIVELY UNDER THIS LETTER OF CREDIT, HOWEVER, ANY DRAWINGS IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT BY ONE OF SUCH NAMED BENEFICIARIES REDUCES THE AVAILABLE AMOUNT OF ALL THE BENEFICIARIES SHOWN ABOVE.
6. AMENDMENTS UNDER THIS CREDIT REQUIRING BENEFICIARY APPROVAL WILL REQUIRE ALL SUCH NAMED BENEFICIARIES APPROVAL.
7. IT IS OUR UNDERSTANDING THAT UTAH DIVISION OF OIL, GAS AND MINING WILL RETAIN THE ORIGINAL OF THIS CREDIT.
8. IF COMERICA BANK RECEIVES THE DIVISION'S AND/OR COOPERATIVE AGENCY'S SIGHT DRAFT(S) AND CERTIFICATE(S) AS PROVIDED IN PARAGRAPH NO. 4 ABOVE ON OR BEFORE THE EXPIRATION OR TERMINATION OF THIS LETTER OF CREDIT, COMERICA BANK WILL MAKE SUCH AMOUNT AS THE DIVISION AND/OR COOPERATIVE AGENCY MAY SPECIFY, WITHIN THE LIMITS OF THE SECOND SENTENCE OF PARAGRAPH NO. 4 OF THIS LETTER OF CREDIT, AVAILABLE TO THE DIVISION AND/OR COOPERATIVE AGENCY NO LATER THAN THE CLOSE OF BUSINESS, DETROIT TIME, ON THE SECOND BUSINESS DAY FOLLOWING COMERICA BANK'S RECEIPT OF THE SIGHT DRAFT AND CERTIFICATE AND IN SUCH A MANNER AS THE DIVISION AND/OR COOPERATIVE AGENCY MAY SPECIFY.
9. COMERICA BANK WILL GIVE PROMPT NOTICE TO THE OPERATOR AND TO THE DIVISION AND/OR COOPERATIVE AGENCY DIRECTOR OF ANY NOTICE RECEIVED OR ACTION FILED ALLEGING THE INSOLVENCY OR BANKRUPTCY OF COMERICA BANK, OR ALLEGING ANY VIOLATIONS OF REGULATORY REQUIREMENTS WHICH COULD RESULT IN SUSPENSION OR REVOCATION OF COMERICA BANK'S CHARTER OR LICENSE TO DO BUSINESS.
10. THE LETTER OF CREDIT WILL BE GOVERNED BY THE LAWS OF THE STATE OF UTAH AND SHALL BE SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDIT, 1993 REVISION, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 500, AS THE SAME MAY BE AMENDED AND IN EFFECT FROM TIME TO TIME (UCP). IN THE EVENT OF A CONFLICT BETWEEN UTAH LAW AND THE UCP, UTAH LAW SHALL GOVERN.
11. ALL COMMUNICATIONS REGARDING THIS LETTER OF CREDIT WILL BE ADDRESSED TO COMERICA BANK, ONE DETROIT CENTER, 500 WOODWARD AVENUE, 24TH FLOOR, DETROIT, MI 48226-3341, REFERENCING LETTER OF CREDIT NO. \_\_\_\_\_

(CONTINUED ON - PAGE 3-)



**SPECIMEN**

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COMERICA BANK  
ONE DETROIT CENTER (MC3341)  
500 WOODWARD AVENUE, 24TH FL.  
DETROIT, MI 48226

THIS THIRD PAGE FORMS AN INTEGRAL PART OF STANDBY LETTER OF CREDIT NO  
DATED FEBRUARY 13, 2004 AND MUST BE ATTACHED THERETO.

VERY TRULY YOURS,

\_\_\_\_\_  
COMERICA BANK

\_\_\_\_\_  
AUTHORIZED SIGNATURE

BY: \_\_\_\_\_

TITLE: \_\_\_\_\_

LANGUAGE APPROVED AND ACCEPTED BY

\_\_\_\_\_  
AUTHORIZED SIGNATURE

BY: \_\_\_\_\_

ITS: \_\_\_\_\_

LANGUAGE APPROVED AND ACCEPTED BY

\_\_\_\_\_  
AUTHORIZED SIGN.

BY: \_\_\_\_\_

ITS: \_\_\_\_\_

LANGUAGE APPROVED AND ACCEPTED BY

\_\_\_\_\_  
AUTHORIZED SIGNATURE

BY: \_\_\_\_\_

ITS: \_\_\_\_\_

**SPECIMEN**

EXHIBIT A FORMS AN INTEGRAL PART OF LETTER OF CREDIT NO.

**EXHIBIT A - SIGHT DRAFT**  
to  
Letter of Credit Number \_\_\_\_\_

|       |              |                      |
|-------|--------------|----------------------|
| _____ | _____        | _____                |
| Date  | City, County | Letter of Credit No. |

PAY TO THE ORDER OF: \_\_\_\_\_

INSERT NAME OF DRAWER

TO: COMERICA BANK  
ONE DETROIT CENTER  
500 WOODWARD AVENUE, 24<sup>TH</sup> FLOOR  
DETROIT, MI 48226-3341\_\_\_\_\_  
Insert Name of Drawer\_\_\_\_\_  
Address\_\_\_\_\_  
City, StateBy: \_\_\_\_\_  
Authorized Signature

THIS DRAFT MUST BE ENDORSED BY THE DRAWER ON THE REVERSE HEREOF.



**SPECIMEN**

EXHIBIT B FORMS AN INTEGRAL PART OF LETTER OF CREDIT NO.

**EXHIBIT B**to  
Letter of Credit Number \_\_\_\_\_

I, \_\_\_\_\_ a duly authorized representative of the  
\_\_\_\_\_ (insert name of Beneficiary), hereby certify that (1) the drawing in the amount  
of \$ \_\_\_\_\_ by sight draft accompanying this certificate, under Letter of Credit No. \_\_\_\_\_  
dated \_\_\_\_\_ issued by you is permitted under the provision of the Letter of Credit, (2) the Letter of  
Credit has neither expired nor terminated pursuant to its terms, (3) the amount of the sight draft, together with any  
amounts previously drawn under the Letter of Credit, does not exceed the Face Amount, and  
(4) \_\_\_\_\_ (insert name of Beneficiary), after notice and hearing, has entered  
an Order which has not been stayed ordering forfeiture of the Letter of Credit No. \_\_\_\_\_ in  
accordance with applicable law. Proceeds of this drawing will be utilized in full to pay the expenses relating to the  
reclamation liability, together with the costs of collection, including attorneys fees, for the  
\_\_\_\_\_ (mine), \_\_\_\_\_ (mine permit #).

\_\_\_\_\_  
Insert Name of BeneficiaryBy: \_\_\_\_\_  
Authorized Signature

Date \_\_\_\_\_